

RESOLUTION NO. 12 - 42

RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA HEREBY ESTABLISHES A DEFINED CONTRIBUTION PLAN OR MONEY PURCHASE RETIREMENT PLAN AND APPROVES THE ICMA RETIREMENT CORPORATION ("ICMA-RC") GOVERNMENT MONEY PURCHASE PLAN & TRUST ADOPTION AGREEMENT; ICMA-RC MANAGED ACCOUNTS SERVICES AGREEMENT, LOAN GUIDELINES AGREEMENT AND LOAN ADMINISTRATION AGREEMENT, COPIES OF WHICH ARE ATTACHED HERETO AND MADE A PART HEREOF IN SUBSTANTIAL FORM AS COMPOSITE EXHIBIT "1"; AND FURTHER AUTHORIZING THE MAYOR AND THE CITY CLERK, AS ATTESTING WITNESS, ON BEHALF OF THE CITY, TO ENTER INTO SUCH AGREEMENTS AND EXECUTE ANY AND ALL DOCUMENTS IN FURTHERANCE THEREOF.

WHEREAS, pursuant to Hialeah, Fla., Resolution 12-33 (Mar. 13, 2012), the City Council approved the ratified Collective Bargaining Agreement between the City and the Hialeah Civil Service Employees Association, AFSCME, Local 161 ("AFSCME Union") in which the bargaining unit members ratified a defined contribution plan, in lieu of a defined benefits pension plan, would be established for full-time general employees hired on or after April 1, 2012; and

WHEREAS, the City and the AFSCME Union agreed to a defined contribution retirement plan for such employees with the City providing a matching 7% contribution based on base salary with the employee's mandatory 7% contribution; contributions to be deposited in an account in a money purchase retirement plan, which will be invested as directed by the employee; and

WHEREAS, the City and the AFSCME Union further agreed that the employee contributions and earnings on employee contributions immediately vest but the employee contributions and earnings on employer contributions vest after 10 years of service; and

WHEREAS, in order to implement this defined contribution plan, it is in the best interest of the parties to enter into the trust adoption agreement, loan guidelines and loan administration agreements and managed account services agreement, to the extent an employee would like to have the accounts professional managed for an additional fee paid by the employee; and

WHEREAS, it is further determined that it is in the best interest of the employees to allow participants in the defined contribution plan to take loans subject to the limitations and restrictions to the amount, number of loans and frequency of loans as provided in the loan guidelines and loan agreement.

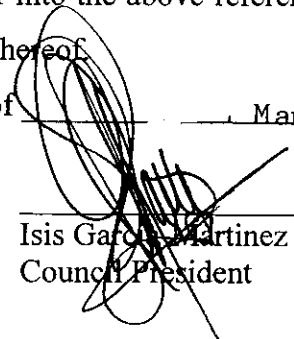
NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA, THAT:

Section 1: The foregoing facts and recitations contained in the preamble to this resolution are hereby adopted and incorporated by reference as if fully set forth herein.

Section 2: The City Council of the City of Hialeah, Florida hereby establishes a money purchase retirement plan or defined contribution plan and approves the ICMA Retirement Corporation ("ICMA-RC") Government Money Purchase Plan & Trust Adoption Agreement, ICMA-RC Managed Accounts Services Agreement, Loan Guidelines Agreement and Loan Administration Agreement, copies of which are attached hereto and made a part hereof in substantial form as Composite Exhibit "1".

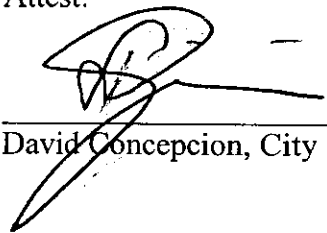
Section 3: The City Council hereby authorizes the Mayor and the City Clerk, as attesting witness, on behalf of the City, to enter into the above-referenced agreements and execute any and all documents in furtherance thereof.

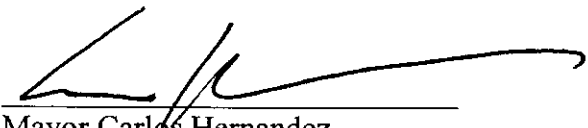
PASSED AND ADOPTED this 27th day of March, 2012.


Isis Garcia Martinez
Council President

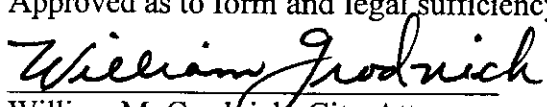
Attest:

Approved on this 28 day of March, 2012.


David Concepcion, City Clerk


Mayor Carlos Hernandez

Approved as to form and legal sufficiency:


William M. Grodnick, City Attorney